

## Wall Street and the Prophets.

Philadelphia Press.

Speculation on Wall street has now reached the point where a large circle of insiders and outsiders are guessing as to its lasting or breaking. There are three circles of prophets. The outer circle believes it is going to last forever. The outsiders in this market have bought stocks so far on every advance and have made money, because they were outsiders. People more familiar with Wall street make a second ring, which is shaking its various heads and predicting a break. The financial weeklies are in this group. Lastly, there come strange whispers from the very insides inside of all that things have only just begun to go up, and that there are yet more "consolidations" and new issues to go yet higher.

These three views, of a wide and widening public, which is buying madly, of a more informed circle, which has got its watch out timing the coming break, and the inner circle, which is sorry it was not a \$2,000,000,000 steel trust, cannot all be right together, but they are certain to be right tandem. For speculation, things are worth what they will fetch. For ownership, they are worth what they earn.

The last in the long run makes quotations. The former makes them in the short run. No amount of speculation can keep any level of prices above the value fixed by average earnings, in good years and bad. But this rule of rating has no effect at a time like the present. The change from a challenged standard of value to gold, from a currency in peril to one safer than England's to-day, from a debtor nation to a creditor power, has gone near to doubling the wealth of the country in the past decade. The country is richer to-day than anybody has any conception. Everything marks this change in big things and little. The increase in the sums spent in luxury, amusement, display and taste passed all records.

Speculation has been fed by this great reservoir of new wealth until it has overflowed all past bounds. Earning power has also grown, but not to the same ratio and extent. Moreover, earnings help the boom and the boom helps earnings. Every rise in stocks adds to the base of credits and every addition to the base of credits lifts the price of stocks. Given an average year and earnings must shrink, and when earnings shrink the investment level will test current quotations.

When this test comes it will find all the big solvent railroads protected on one side from the ruinous competition of the past by their new absorptions, but also on the other side burdened with new issues of stocks and bonds, put out in order to pay for these absorptions and to secure "community of interest." These new acquisitions have been bought at the highest prices of the generation. They have, moreover, brought it about that while in the past, when the ebb came, railroad companies and mills felt the strain separately, now they feel it together. One big corporation will face the steel situation. One vast interlocking railroad ownership will face the ebb of railroad earnings.

The result of this condition no one

can predict, because no one has seen the like. Will it be a mutual defense against disaster and panic? Will it make the collapse more serious? Which? No one knows.

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## A Very Peculiar Will.

On January 11, 1897, the late Emmet R. Hayden, who was one of Booneville's most celebrated lawyers, drew up his will, the following part of which is very singular:

"My body shall not be buried until it is ascertained beyond all doubt that life is extinct. That no mistake shall be made as to the fact of my death I earnestly desire and request that my beloved companion and wife, Alice Scott Hayden, if she shall be living at the time of my death, etc., shall take charge of body, keep it and not permit it to be subjected to the so-called 'embalming process,' nor suffer my said body to be buried till it shall present evidence of incipient decay or dissolution. That, having ascertained in the manner above indicated that life in my body is extinct, it is my will, and I hereby request my executors hereinafter appointed, shall give my body an inexpensive burial as may be, and to that end (and I mean it) that my body shall be buried in a plain wooden box or coffin made of some kind of light or perishable wood."—Saturday Morning Wasp.

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## Real Estate Transfers.

Managers Roman Catholic Orphan Asylum to T. J. Hunter, lot 2, blk 15, English add to Marshall, \$600.

J G Ruff et al to Aubrey Conway, lot 14 and pt lot 13, blk 21, English add to Marshall, \$1.

J L Turner and wf to L A Austin, 120 acres, 13-50-21, \$6,000.

Annie Everman and hus to W W Brooks, lot 4, blk 2, Smith add to Marshall, \$125.

S W Wilkinson to James Thornton, 50 acres, 36-51-19, \$312.50.

Lela Potter to R E Smith, pt section 6, Ware's add to Sweet Springs, \$125.

C H Bauer to Fritz Eisen, pt lots 2 and 3, P & K subdivision lots 21 and 22, Sweet Springs, \$800.

## The Philippine Situation.

That monthly mirror of the world's news, the Review of Reviews, covers in its May issue a great variety of current political and industrial topics, including the recent municipal elections, the Cuban and Philippine situations, the relations of labor to the new steel trust, the threatened war between Russia and Japan, and England's enormous war taxation.

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